CITY OF MIRAMAR MUNICIPAL POLICE OFFFICERS' RETIREMENT PLAN
BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
1931 NW 150th Ave, Pembroke Pines, FL 33028

Thursday, June 11, 2026, at 1:00PM

TRUSTEES PRESENT: Ryan Millay
Soeurette Michel
Frank DeFalco
Erik Conway
Wayne Lloyd

TRUSTEES ABSENT: Oscar Kramp

OTHERS PRESENT: Bob Klausner, KKJL (via Zoom)
John Thinnes, Mariner Institutional
Siera Feketa, Foster & Foster
Don DuLaney, DuLaney & Company
Members of the Public

1. **Call to Order** – The meeting was called to order at 1:02PM.

2. **Roll Call** – As reflected above.

3. **Public Comments** – None.

4. **Approval of Minutes**
   a. March 12, 2026, quarterly meeting

The Board approved the March 12, 2026, meeting minutes; upon motion by Wayne Lloyd and second by Ryan Millay; motion carried 5-0.

5. **Reports (Attorney/Consultants)**
   a. KKJL, Bob Klausner, Board Attorney
      i. Rule on the Accessibility of Web Content and Mobile Apps Memo
         1. Bob Klausner reviewed the memo and commented that the City's website had to be handicap accessible by 2027. Bob commented that it was the City's responsibility since the Plan doesn't maintain their own website.
      ii. Financial Disclosure Form Memo
         1. Bob Klausner reminded the Board to file their financial disclosure forms by July 1, 2026.
      iii. Update on Administrative Policies
         1. PROP Policy
            a. Bob Klausner gave an overview of the PROP and commented that the IRS blessed it with another Plan. Bob commented that they just needed to be careful with it, and they shouldn't allow loans.
            b. Frank DeFalco asked if the funds would roll with the fund. Bob Klausner confirmed they would. Frank asked if they could open this to retirees that have already left.

Bob commented that they cannot because the election must be made prior to when they started collecting.

c. Bob Klausner discussed the RMD age.
d. Siera Feketa commented that the purpose section needed to be updated as members who were regular retirees not in the DROP could participate. Bob Klausner commented that Anna Parrish Klausner already updated that on her end. Siera asked if they wanted the minimum to be $2,500 for rule 3. Bob commented that a minimum was needed so they would use that for now, but this could be changed in the future.
e. Bob Klausner confirmed PROP ended once a distribution was taken.
f. Siera Feketa asked if the members could leave their PROP money in the PROP once they stopped deferring. Bob Klausner confirmed that they could leave their money until they reach the RMD age. The Board agreed that if a member stopped deferring the PROP balance shall automatically transfer to the DROP if a member had a DROP account.
g. Siera Feketa asked how and when distributions were made and when the final interest would be through and if it should be quarter end prior to distribution. Bob Klausner recommended that they used quarter end prior to distribution.
h. Bob Klausner discussed the election forms that would need to be made. Bob commented that they should apply for a distribution in advance of the quarter end. Don DuLaney, Bob Klausner, and Siera Feketa discussed.
i. Siera Feketa asked if they could take partial distributions. Bob Klausner commented that the distributions must be all or nothing.
j. The Board agreed to revise the policy to include this information and bring it back to the next meeting.

2. Ryan Millay asked with the ADA compliance memo if the City was aware of this. Bob Klausner discussed confirming they were aware.
3. DROP Loan
    a. Ryan Millay asked if they had any issues with the DROP loan policies. Frank DeFalco discussed. Bob Klausner commented that Pembroke Pines had good policies and he could send those to Siera Feketa.
4. Share Plan
    a. Bob Klausner commented that members may say they don't want withholding, but they need to have it.
    b. Frank DeFalco commented that the policy only talked about Tier 1. Don DuLaney commented that only Tier 1 gets allocations.

c. Soeurette Michel asked if these changed were communicated to members. Frank DeFalco discussed that the portals they had available as well as the in-house training provided this.

iv. Cybersecurity Support Program

1. Bob Klausner commented that Brad Heinrichs reached out to him regarding the Cybersecurity Support Program (CSP). Bob discussed the program stating it was recommended not required. Bob commented that these reports come out in draft form and Bob discussed that his office would review the reports. Bob discussed what the report does. Bob discussed the medical reports they do keep in his office.
2. Siera Feketa briefly reviewed the CSP program and commented that the fee was $25,000.
3. The Board, Siera Feketa, and Bob Klausner discussed. Soeurette Michel commented that a cyber breach could end up costed them more.

Note: Erik Conway left at 1:38PM

4. Frank DeFalco wanted to discuss this topic later in the meeting.

The Board voted to approve the Share Plan Policy, upon motion by Ryan Millay and second by Wayne Lloyd; motion carried 4-0.

Note: Erik Conway returned at 1:41PM

5. Soeurette Michel commented that they could shop around to see if they could get a better price for the CSP, but she felt that it was a good idea. The Board discussed the fee. Siera Feketa advised that she could see if the fee could be reduced to $20,000.

The Board voted to approve the CSP program for one year if the fee was reduced to $20,000, upon motion by Wayne Lloyd and second by Ryan Millay; motion carried 5-0.

b. Mariner Institutional, John Thinnes, Investment Consultant

i. Quarterly report as of March 31, 2026

1. John Thinnes commented that all items that had been approved at the last meeting had either been completed or were in progress.
2. John Thinnes briefly reviewed the market environment.
3. John Thinnes reviewed the growth of assets over the last 10 years.
4. John Thinnes reviewed the performance of the managers.
5. Total fund net returns for the quarter ending March 31, 2026, were -1.24% compared to the target index of 0.04%. Total fund net trailing returns for the 1, 5, and 10-year periods were 12.03%, 6.58%, and 8.39%, respectively.

ii. Vanguard Small Cap Fund
    1. John Thinnes discussed the changes that were made to the small cap last quarter.
    2. John Thinnes discussed Penn Capital and the benefits along with their historical performance. John discussed the types of stocks they invest in and their insight.
    3. John Thinnes briefly discussed the Plan's performance through April 30, 2026.
    4. John Thinnes discussed Seizert and the benefits and how they would compliment the portfolio. John recommended allocating $10M to Seizert and $10M to Penn Capital.

The Board voted to approve taking the Vanguard Small Cap funds and split the funds evenly to Seizert and Penn Capital as presented, upon motion by Wayne Lloyd and second by Erik Conway; motion carried 5-0.

c. DuLaney & Company, Don DuLaney, Board Actuary
    i. Actuarial Report
        1. Don DuLaney discussed the recent salary experience.
        2. Don DuLaney reviewed the funding impact of the contribution if they adjusted the salary assumption. Don discussed the increase due to the mortality tables changing and what the impact would be with the salary assumption increased in conjunction with the adoption of the mortality tables.
        3. Don DuLaney commented that they could adopt this next year if they choose, but they could also bump it up now. Don felt that they should bump it even slightly to 6.25% to align more closely with the experience.

The Board voted to approve the change in salary scale assumption to 6.25%; upon motion by Erik Conway and second by Wayne Lloyd; motion carried 5-0.

        4. Don DuLaney commented that he would have the valuation at the next meeting.
        5. Don DuLaney commented that they were on top of the DROP loans.

6. New Business

a. FPPTA Board of Directors
    i. Ryan Millay briefly discussed and commented that he was approached by the CEO and candidates. Siera Feketa commented that you had to vote in person and no Trustees were attending, but maybe they could discuss it next year if someone attended the annual conference.

b. Discussion of Self-Directed DROP
    i. Frank DeFalco commented that he and John Thinnes had spoken about this and they would group it by segments. Frank and John briefly discussed. Siera Feketa commented that they would need to update the policy and election forms.

The Board voted to authorize the Chair to approve the policy between meetings; upon motion by Wayne Lloyd and second by Erik Conway; motion carried 5-0.

c. Upcoming Trustee Term Expirations
    i. Siera Feketa commented that Oscar Kramp's term was expiring August 2026. Frank DeFalco confirmed that the election would be handled by them within the Police Department.
d. Election of 6th Trustee
    i. Siera Feketa commented that Frank DeFalco's term was expiring September 2026 and the Board could re-elect him today.

The Board voted to re-elect Frank DeFalco; upon motion by Erik Conway and second by Wayne Lloyd; motion carried 5-0.

7. **Old Business** – None.

8. **Consent Agenda**
    a. Payment ratification
        i. Warrants #37, #38, #39, #40, #41, & #42
    b. Invoices for approval
        i. None
    c. Fund activity report for March 6, 2026 – June 4, 2026

The Board voted to approve the Consent Agenda as presented, upon motion by Ryan Millay and second by Wayne Lloyd; motion carried 5-0.

9. **Staff Reports, Discussion and Action**
    a. Foster & Foster, Siera Feketa, Plan Administrator
        i. Update on DROP/PLOP Ordinance
            1. Siera Feketa commented that the first reading was on May 20, 2026, and the second reading would be on July 8, 2026.
            2. Don DuLaney reviewed the PLOP sample.
        ii. Update on State Annual Report
            1. Siera Feketa commented that the Annual Report was submitted and she would keep the Board updated on when the state monies were released.
        iii. Cybersecurity Support Program
            1. This was discussed earlier in the meeting.
        iv. Investment Education Services
            1. Siera Feketa reviewed the educational opportunities that would be provided through their Foster & Foster agreement and commented that there would be more details to come.
        v. Fiduciary Liability Insurance Policy Renewal
            1. Siera Feketa commented that the policy expires on August 1, 2026, and the base premium had increased by $59.00 for a total of $13,243.12.

The Board voted to approve the Fiduciary Liability Insurance Policy as presented, upon motion by Erik Conway and second by Ryan Millay; motion carried 5-0.

10. **Trustee Reports, Discussion and Action** – None.

11. **Adjournment** - The meeting adjourned at 2:18PM.

12. **Next Meeting** – September 10, 2026, at 1:00PM.

Respectfully submitted by:

Siera Feketa

Siera Feketa, Plan Administrator

Approved by:

Frank DeFalco, Chairman

Date Approved by the Pension Board: 9/10/26